

KENNEDY PARKER S
Form 4
February 12, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KENNEDY PARKER S

(Last) (First) (Middle)

1 FIRST AMERICAN WAY

(Street)

SANTA ANA, CA 92707

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

First American Financial Corp [FAF]

3. Date of Earliest Transaction (Month/Day/Year)

06/01/2017

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/01/2017		J	V 180,043 D	2,466,686 ⁽¹⁾ ₍₂₎	I	By Limited Partnership
Common Stock	11/03/2017		G	V 2,052 D	\$ 0 2,466,686 ⁽²⁾	I	By Limited Partnership
Common Stock	11/03/2017		G	V 513 A	\$ 0 2,466,686 ⁽²⁾	I	By Limited Partnership
Common Stock	01/11/2018		J	13,895 A	2,466,686 ⁽²⁾ ₍₃₎	I	By Limited Partnership
Common Stock					156,935 ⁽⁴⁾ _{(5) (6)}	D	
					27,087	I	by Parent ⁽⁷⁾

Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY PARKER S 1 FIRST AMERICAN WAY SANTA ANA, CA 92707		X		

Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Parker S. Kennedy

02/12/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reported securities are held by Kennedy Enterprises, L.P., a limited partnership of which the reporting person is the sole general partner. The reporting person and his wife are also limited partners of the partnership. On June 1, 2017, in connection with on-going estate planning, the partnership distributed non-issuer securities to the reporting person, his wife and some, but not all, of the other partners, which resulted in a dilution of the reporting person's interest in the partnership from approximately 18.6830% to 12.2084% and a dilution in his spouse's interest from approximately 2.3790% to 1.5546% for a collective distribution value to the two of them of approximately \$6,751,102 and a deemed proportionate interest in issuer securities of approximately 339,489 after the distribution. The

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transaction did not result in the acquisition or disposition of any First American shares by the partnership. Pursuant to General Instruction 4(b)(iv) to Form 4 and Form 5, the reporting person is changing his method of reporting to report the entire amount of the partnership's interest in issuer securities instead of just his and his wife's proportional interests.

- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

- (3) In connection with on-going estate planning by partners of Kennedy Enterprises, LLP, the partnership liquidated one of the partners by distributing non-issuer securities to that partner. The liquidation caused a recomputation of the partnership interests of the other partners, which resulted in the partnership interests of the reporting person and his spouse increasing by approximately 0.5633% for a collective value to the two of them of approximately \$816,513.

- (4) Includes 979 unvested Restricted Stock Units ("RSUs") acquired pursuant to an original grant of 2,671 RSUs, and shares acquired through automatic dividend reinvestment, vesting in three equal annual increments commencing 2/25/16, the first anniversary of the grant.

- (5) Includes 1,803 unvested RSUs acquired pursuant to an original grant of 2,541 RSUs, and shares acquired through automatic dividend reinvestment, vesting in three equal increments commencing 2/22/2017, the first anniversary of the grant.

- (6) Includes 2,613 unvested RSUs acquired pursuant to an original grant of 2,536 RSUs, and shares acquired through automatic dividend reinvestment, vesting 2/22/2018.

Pursuant to a Power of Attorney, the reporting person has investment power over these shares held by his mother in a personal account.

- (7) She does not share a household with the reporting person. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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